



## **A STUDY ON RELATIONSHIP BETWEEN DIVIDEND POLICY AND THE VALUE OF THE FIRM**

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### **ABSTRACT**

*One of the main objective of a business enterprise is to maximize shareholders' wealth. Maximization of wealth happens when the returns of the shareholders is maximized. Shareholders' wealth is represented in the market price of the company's common stock, which, in turn, is the function of the company's investment, financing and dividend decision. The optimal dividend policy is the one that maximizes the company's stock price, which leads to maximization of shareholders' wealth, thereby ensures more rapid economic growth, and enhances firm's value. Lintner's' study about relevance of dividends shows that the firms set long-term target dividend payout ratios. Establishing relevance or irrelevance of dividend is a subject of debate. Some economists propounded relevance of dividends (Gordon and Walter) and some irrelevance of dividends (Modigliani and Miller). However, the impact of a firm's dividend policy on its shareholders' wealth is still unresolved. The present study is intended to study how far the dividend payout has impact on shareholders' wealth in general; and in particular to study the relationship between the shareholders' wealth and the dividend payout and to analyze whether the level of dividend payout affects the value of the firm by taking into consideration companies selected from 5 different sectors listed on Bombay Stock exchange (BSE). From the study we can infer that there is no significant relation between Dividend payout ratio and shareholders wealth and thereby value of the firm.*

### **KEYWORDS**

**Dividend Policy, Relevance of Dividends, Shareholder's Wealth Maximization, Dividend Payout etc.**

### **THEORETICAL BACKGROUND OF STUDY**

Dividend decisions occupy a dominant role in the financial decisions taken by a finance manager in the companies. Dividend decision is nothing but deciding on the dividend payout ratio. Out of the profits earned by a company, a part of it will be transferred to the shareholders in the form of dividends. The portion of profits to be distributed to shareholders will be decided in the resolution passed in the meeting of BOD. This may be paid as a percentage determined on the share capital contributed by them or at a predetermined amount per share. Dividend payout ratio is a very important part of dividend decision of a company. The payout ratio will act as a very important indicator affecting shareholders decisions. Companies always try to make a balance between dividends to be paid and retained earnings. Payment of dividend is desirable because it affects the goodwill of the firm in the market on the one hand, and on the other, it acts as an incentive to shareholders and motivate them to retain their investments in the company and earn reasonable returns in the future. Companies prefer to go for more of a retained earnings or ploughing back of profits as an important source of internal financing. They would definitely try to use these funds for future financing requirements at a lower cost of capital than go for higher dividend payout ratio and depend on external borrowing to finance future requirements. Although both-expansion and payment of dividend-are desirable, these two are in conflicts. The objective of any dividend policy should be to increase the shareholder's return. Shareholder's return has two components; dividends and capital gains. There are many reasons for paying dividends and many reasons for not paying dividends.

Hence, 'dividend policy' is controversial. A higher pay out of dividend means lower retained earnings, which may affect the growth of the firm and perhaps a lower market price per share. The decision becomes more critical especially when there exists a market opportunity which the firm can use it for its advantage of growth and reaping profits. If the profits earned is distributed to investors then the retained earnings to that extent will be reduced which will result in increasing debt to finance the investment opportunity. On the other hand, the investor's requirement also must be satisfied by providing the optimum dividend. All these factors, which go through the minds of the shareholders, will be reflected in the market price of the shares. Thus, the dividend decision is very vital to any organization.

There are various theories with respect to relevance or irrelevance of dividend on profits or shareholders response to dividends declared and paid by the firm. Among them the bird in the hand theory, dividend relevance theory by Gordon and Walter, Lintner's theory, Tax preference theory, and Modigliani and Miller's dividend irrelevance theory are prominent. The dividend-irrelevance hypothesis, review, with no expenses or liquidation costs, accepts that an organization's profit arrangement is immaterial.

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The profit unimportance hypothesis demonstrates that there is no impact from profits on an organization's capital structure or stock cost. MM's dividend-irrelevance theory accept that speculators can influence their arrival on a stock paying little respect to the stock's profit. Overall, the profit is immaterial to a financial specialist, which means speculators think minimal about an organization's profit strategy when settling on their buying choice since they can recreate their own profit approach.

Review that the MM's profit immateriality hypothesis says that financial specialists can influence their arrival on a stock paying little heed to the stock's profit. Thus, a stockholder can develop his or her own particular profit arrangement. Suppose, from a speculator's point of view, that an organization's profit is too huge then financial specialist could then purchase more stock with the profit that is over the speculator's desires. Likewise, if, from a speculator's point of view, an organization's profit is too little, a financial specialist can offer a portion of the organization's stock to imitate the income the financial specialist anticipated. Thus, the dividend-irrelevance is insignificant to a financial specialist, which means speculators think minimal about an organization's profit arrangement since they can reenact their own.

### LITERATURE REVIEW

Paul Asquith, David W. Mullins and Jr. (1983) the study takes into consideration 168 firms who had participated in payment of dividends to investigate the impact of dividends on stockholders' wealth. The result shows that shareholders wealth is not always impacted by events such as announcements of earnings and the excess return is positively related to the size of the initial payment. The results also indicates that other studies may have underestimated the effect of dividend increases. The findings for both initial and sub sequent dividends are consistent with the view that dividends convey unique, valuable information to investors.

H. Kent Baker, Gail E. Farrelly and Richard B. Edelman (1985) Whether industry regulation influences dividend policy is a potentially rich issue, since it is quite conceivable that regulation creates incentives for management to adopt a different payout policy than non-regulated firms. A brief mention of Lintner's behavioral model of corporate dividend policy is done and efforts are made to understand whether management's perception of dividend policy is in agreement with Lintner's findings and to examine management's perception of signaling and clientele effects; and to determine whether managers in different industries share similar views about the determinants of dividend policy.

R. Azhagaiah & Sabari Priya .N,(2008) The present paper considered various chemical Companies in India during 1996 – 1997 to 2005-2006 with an aim to analyze the impact of dividend policy on wealth of the shareholders. To measure the impact of dividend policy on shareholders' wealth multiple regression method and stepwise regression models are used by taking DPS, RE, Price Earnings Ratio and Market Price as independent variables, and Market Price per Share as dependent variables. The study proves that the wealth of the shareholders is greatly influenced by variables such as growth in sales, profit percentage or margin, capital structure and investment decisions and also by companies' decision on factors such as dividend on equity, interest on debt etc. the results of the study proves that dividend policy impacts shareholders wealth in organic companies and not is not influenced by dividend pay-out as far as inorganic Chemical Companies are concerned.

Johannes de Wet, & Mvita Mpinda, (2013) the study takes into consideration a sample of 46 companies listed on the Johannesburg Securities Exchange (JSE) between 1995 to 2010. To describe the short-run and long run dynamics or the adjustment of the co-integrated variables toward their equilibrium values VECM model was used. Results indicate that in the end, dividend yield is positively related to market price per share, while earnings per share do not have a significant impact on the market price per share.

Agnes Ong Shi Kai, Ow Yong Pui Yee & Tan Lai Lly (2014) The objective of the research paper is to determine the impact of dividend policy on shareholders' wealth in Malaysia's food producer sector. The observation of 295 companies is taking into account in the research started from the period of year 2008 to year 2012. The variables used in this research are **dividend payout ratio, earning volatility, long-term debt ratio, and growth in assets, liquidity and profitability (ROE)**. Secondary data was used in this research and panel data was used to carry out the regression model. From the regression result, it found out that significant relationship exists between earning volatility and profitability and there exist no significant relationship between dividend payout ratio and long-term debt ratio with EPS. On other hand, growth in assets and liquidity are not positively correlated with earnings per share.

Asma Tahir, Nain Tara Sarfarz Raja (2014) the present paper considered data from oil and gas exploration companies at Pakistan for the years 1999 to 2006. The data was analyzed using regression and correlation methods to find out the impact of dividend policy shareholders wealth. Dividend payout ratio, P/E ratio and BV/MV equity ratio were considered as independent variables and dependent variable being the holding period yield. To determine the proportion of explained variation in dependent variable, the coefficient of determination has been tested with the help of F test. The result indicates based on historical data and statistical analysis that correlation between independent variables and depended variable is very low for all companies showing insignificant relationship between them. Keyword: Dividend payout ratio, holding period yield, oil and gas, Price to earnings ratio, shareholder wealth.



Ansar, Butt & Shah (2015), the purpose of the study is to examine the relationship between shareholders wealth and dividend policy. Sample of 30 companies from Karachi stock exchange including companies from textile, cement and chemical sector were selected for the study. Shareholders wealth is measured with the market price of shares. Dividend per share, retained earnings, lagged price and return on equity was used as independent variables. The study used multiple regression model and shows that there is strong relationship between shareholders wealth and dividend policy. The shareholders wealth is increase by dividend policy in case of Pakistan.

### **RESEARCH DESIGN**

Type of research is Descriptive research, which is quantitative in nature.

### **STATEMENT OF PROBLEM**

There exist conflicting views with regard to the impact of dividend decisions on the value of the firm. Some are of the opinion that dividends do affect the market price of the shares while others argue it does not. Thus, there exists a knowledge gap. The research problem under consideration is as follows. "To what extent does the dividend decision affect the value of the different sector companies". How share prices differ from each other? To what extent financial decisions of the management have a bearing on the shareholder's wealth? These are some of the several questions that arise in the minds of the investors and other stakeholders of the firm. No matter what type of industry, growth perspective, capital structure etc. of a firm, the ultimate objective is maximizing shareholders' wealth. Shareholders' wealth or the total value of the firm being the final goal, all the decisions of the management is directed towards it. The next question arises is how to value these decisions. It is always believed that the market value of shares reflects the emotions and reactions of the investors to each decision the management takes. The major decision of financial management is the dividend decision, in the sense that the firm has to choose between distributing the profits to the shareholders and ploughing back the profits in to the business. The choice would obviously hinge on the effect of the decision on the maximization of shareholders wealth. A firm will be well advised to distribute the net profits as dividend if such a distribution results in maximizing the shareholders wealth; if not it would be better to plough back the profits into the business for future investment and growth.

### **OBJECTIVES OF STUDY**

- To describe the samples selected in terms of the financial ratios.
- To explain the dividend distribution / retention and the debt equity patterns of the samples.
- To understand the relationship between the dividend policies of the company and the value of the firm.
- To study the effect of capital structure decision on the value of the firm.

### **Hypothesis**

H<sub>0</sub>: Dividend Policies does not affect the value of the firm.

H<sub>1</sub>: Dividend Policies does affect the value of the firm.

**Population:** In this study, the population includes all widely held companies whose shares are publically traded through a stock exchange.

### **Sampling Design**

- **Sampling Unit:** Companies listed on Bombay Stock exchange (BSE).
- **Sampling Size:** In these study 75 companies has been selected from 5 different sectors which are listed in Bombay stock exchange.

### **Data Collection**

- **Secondary Data:** Financial statements of companies under study, Key ratios, and Historical stock prices.

### **STATISTICAL ANALYSIS**

Descriptive Statistics is used to describe the pattern of dividend payout, Debt equity and the return on shares.

Statistical model used: The model used here is multiple - regression model.

The regression equation for the study is as under.  $Y = a + b_1 X_1 + b_2 X_2$

Y = Actual Return on Equity

X1 = Debt-Equity Ratio  
X2 =Dividend Pay-out Ratio

**DATA ANALYSIS**

To draw inference on analysis, the statistical tools like correlation matrix have been used in order to check co-linearity exist between Independent variables and multiple regression is used.

**Pharmaceutical Sector**

**Table-1: Showing Regression Statistics**

Regression Statistics	2015	2014	2013	2012	2011
Multiple R	0.2251	0.3667	0.3001	0.1789	0.7045
R Square	0.0507	0.1345	0.0901	0.0320	0.4963
Adjusted R Square	-0.1076	-0.0098	-0.0616	-0.1293	0.4124
Standard Error	0.4292	0.4174	0.2609	0.2751	0.2500
Intercept	0.011	0.087	0.031	0.434	0.546
Long term debt	0.571	0.350	0.650	0.629	0.045
Dividend Payout Ratio	0.651	0.203	0.519	0.915	0.022
Observations	15	15	15	15	15

Sources: Authors Compilation

**Analysis**

- The value of R-square indicates that significant factors combined together explain only 5% in 2015 and 49.6% in 2011 of the dividend payout pattern of Indian Pharmaceutical sector. From the above analysis, one can infer that Dividend payout ratio were completely Independent on Actual return on equity.
- In the year 2015, 2013, 2012 and 2011 results show that **long-term debt** with coefficient (-0.244) was sharing inverse relationship with **actual return on equity**. However, **dividend payout ratio** has a positive coefficient (0.157) meaning that they are sharing direct relationship with dividends. However, in the year 2014, results show that **long-term debt** with coefficient (0.658) was sharing a positive relationship with **actual return on equity**. However, **dividend payout ratio** (-0.013) had an inverse relationship with **Long-term debt**.
- From the descriptive analysis, it was evident that the Average mean ranges from 0.254 in 2011 and 1.175 in 2015 and the Standard Deviation was 0.084 in 2015 and 0.345 in 2011.
- Results from 5 years show that p-value in the case of **long-term debt** and **dividend payout ratio** were greater than 5% level of significance. Therefore, we cannot reject the Null hypothesis. Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth.

**Cements Sector**

**Table-2: Showing Regression Statistics**

Regression Statistics	2015	2014	2013	2012	2011
Multiple R	0.4231	0.4280	0.0154	0.5162	0.5871
R Square	0.1790	0.1832	0.0002	0.2665	0.3447
Adjusted R Square	0.0422	0.0471	-0.1664	0.1442	0.2354
Standard Error	0.3242	0.1991	0.2850	0.2739	0.2142
Intercept	0.0010	0.0455	0.3717	0.3028	0.0722
Long term debt	0.1603	0.5014	0.9701	0.7861	0.3580
Dividend Payout Ratio	0.3687	0.1335	0.9672	0.0590	0.0344
Observations	15	15	15	15	15

Sources: Authors Compilation

**Analysis**

- The value of R-square indicates that significant factors combined together explain only 17.9% in 2015 and 34.5% in 2011 of the dividend payout pattern of Indian Cements Sector.

- In the years 2015, 2014 and 2013, long-term debt with coefficient (-0.0792) and dividend payout ratio (-0.2461) was sharing inverse relationship with actual return on equity. In the years 2012 and 2011, long-term debt with coefficient (-0.0764) was sharing inverse relationship with actual return on equity. However, dividend payout ratio has a positive coefficient (0.3885) meaning that they are sharing direct relationship with actual return on equity.
- Descriptive analysis shows that the Average mean ranges from 1.289 in 2015 and 1.290 in 2011 and that the Standard Deviation was 0.337 in 2015 and 0.353 in 2011.
- Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth.

**Infrastructure Sector**

**Table-3: Showing Regression Statistics**

Regression Statistics	2015	2014	2013	2012	2011
Multiple R	0.5271	0.8227	0.1407	0.5074	0.5032
R Square	0.2778	0.6769	0.0198	0.2574	0.2532
Adjusted R Square	0.1575	0.6230	-0.1436	0.1337	0.1287
Standard Error	0.5488	0.2604	0.4233	0.2452	0.2572
Intercept	0.4235	0.7909	0.3353	0.0087	0.9601
Long term debt	0.2130	0.1326	0.6343	0.3491	0.1347
Dividend Payout Ratio	0.2604	0.0057	0.9877	0.0641	0.1354
Observations	15	15	15	15	15

Sources: Authors Compilation

**Analysis**

- The value of R-square is 0.2778 in 2015 and 0.2532 in 2011, which is not encouraging in 2011 and 2015. This indicates that significant factors combined together explain only 27.7% in 2015 and 25.3% in 2011 of the dividend payout pattern of Indian Infrastructure Sector. From the above analysis, one can infer that stock returns were completely dependent on the dependent variables.
- Years 2015, 2014, 2013, 2012 show that long-term debt with coefficient (-0.2906) was sharing inverse relationship with actual return on equity. However, dividend payout ratio has a positive coefficient (0.6403) meaning that they are sharing direct relationship with dividends. Results in 2011 show that long-term debt with coefficient (-0.2110) and dividend payout ratio (-0.8304) was sharing inverse relationship with actual return on equity.
- Descriptive analysis prove that the Average mean ranges from 0.2316 in 2011 and 0.2495 in 2015 and the Standard Deviation was 0.1373 in 2011 and 0.2860 in 2015.
- Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth.

**Computer Software Sector**

**Table-4: Showing Regression Statistics**

Regression Statistics	2015	2014	2013	2012	2011
Multiple R	0.2637	0.1509	0.5304	0.4566	0.1553
R Square	0.0695	0.0228	0.2813	0.2085	0.0241
Adjusted R Square	-0.0855	-0.1401	0.1615	0.0766	-0.1385
Standard Error	0.2401	0.4934	0.2335	0.2663	0.3988
Intercept	0.0018	0.0484	0.0469	0.9020	0.6819
Long term debt	0.9154	0.7252	0.0678	0.1960	0.6187
Dividend Payout Ratio	0.3795	0.7972	0.1075	0.6234	0.6865
Observations	15	15	15	15	15

Sources: Authors Compilation

**Analysis**

- The value of R-square is 0.0695 in 2015 and 0.0241 in 2011, which is not encouraging in 2011 and 2015. This indicates that significant factors combined together explain only 6.9% in 2015 and 2.4% in 2011 of the dividend payout pattern of Indian Computer Software Sector. From the above analysis, one can infer that stock returns were completely dependent on the dependent variables.

- During 2015, 2013 and 2011 results show that long-term debt with coefficient (0.0898) was sharing a positive relationship with actual return on equity. However, dividend payout ratio (-0.1584) had an inverse relationship with Long-term debt. In 2014 and 2012, results show that long-term debt with coefficient (-0.1757) was sharing inverse relationship with actual return on equity. However, dividend payout ratio has a positive coefficient (0.1511) meaning that they are sharing direct relationship with dividends.
- Descriptive statistics shows that the Average mean ranges from 2011-2015 was 0.614 in 2011 and 1.299 and that the Standard Deviation from 2011-2015 was 0.188 in 2011 and 0.374.
- Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth.

**Power Generation Sector**

**Table-5: Showing Regression Statistics**

Regression Statistics	2015	2014	2013	2012	2011
Multiple R	0.3289	0.6520	0.5682	0.7034	0.5951
R Square	0.1082	0.4251	0.3229	0.4947	0.3541
Adjusted R Square	-0.0405	0.3293	0.2100	0.4105	0.2465
Standard Error	0.2911	0.2701	0.2311	0.1933	0.1765
Intercept	0.4322	0.0103	0.0048	0.0001	0.0002
Long term debt	0.3055	0.0198	0.6614	0.4734	0.0664
Dividend Payout Ratio	0.8313	0.0664	0.0364	0.0050	0.0651
Observations	15	15	15	15	15

Sources: Authors Compilation

**Analysis**

- The value of R-square is 0.1082 in 2015 and 0.3541 in 2011, which is encouraging in 2011. However, not encouraging in 2015. This indicates that significant factors combined together explain only 10.8% in 2015 and 35.4% in 2011 of the dividend payout pattern of Indian Cements Sector. From the above analysis, one can infer that stock returns were completely dependent on the dependent variables.
- During 2015, 2013, 2012 and 2011, results show that long-term debt with coefficient (-0.0980) was sharing inverse relationship with actual return on equity. However, dividend payout ratio has a positive coefficient (0.0678) meaning that they are sharing direct relationship with dividends and in 2014, results show that long term debt with coefficient (-0.2302) and dividend payout ratio (-0.7631) was sharing inverse relationship with actual return on equity.
- Descriptive statistics show that the Average mean ranges from 0.389 in 2011 and 0.996 in 2015 and that the Standard Deviation from 0.158 in 2011 and 0.261 in 2015.
- Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth.

**FINDINGS OF STUDY**

From the above analysis, one can infer that Dividend payout ratio is completely independent on actual return on equity. Multiple regression test results have revealed that there is no relation between dividend payout ratio and actual returns on equity. Therefore, it is inferred that there is no significant relation between dividends that the company pay and shareholders wealth. The same results are obtained for Pharma sector, cements sector, infrastructure sector, computer software sector, and for power generation sector.

**CONCLUSIONS**

Since the results from 5 years show that p-value in the case of **long term debt** and **dividend payout ratio** were greater than 5% level of significance. Therefore, we cannot reject the Null hypothesis. Therefore, it is inferred that there is no significant relation between Dividend payout ratio and shareholders wealth. We can conclude that firms value is not only dependent on dividend payout ratio but also several other factors. ROE as an important factor taken into consideration for determining and measuring shareholders wealth is a function of sales revenue, profitability, taxation structure, debt equity ratio etc. Thus the companies can go with policies advocated by various economists earlier that high performing companies should try to give very low dividends and invest their excess funds in investment opportunities which will definitely lead to increase in shareholders wealth and firm value, low performing companies to attract and retain the existing shareholders can give 100% dividends to its shareholders as they may not have profitable investment opportunities and average performing companies can decide on any payout ranging from 0-100% dividends. It depends on the growth phase of the company, market structure, business cycles, investment opportunities etc.



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